

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress

I. Summary:

- a. The debtor has made improvements on the reporting spreadsheets for Dupaco and Green State properties. Columns for rehab budget numbers have been added along with rental income projections.
- b. The projected sale of 357 17th ST SE has not happened and is projected to be back on the market by 8/8/23.
- c. 1841 Washington Ave and 1713 7th Ave have not been listed and are now projected to be on the market by 8/11/23. Both properties were projected to be listed in July per the reporting spreadsheet.
- d. 1933 Higley and 1748 C Ave are also projected to be listed in August of 2023.
- e. Detailed and documented financial reporting continues to be an issue. Expenses are not tied to properties and receipts are not included in financial reports. The items and documentation requested have not been provided and are listed in the following section of this report.
- f. Overall progress for this month has not been stellar or adequate. If next month's projections are met and the requested items from this month are completed, there should be significant forward movement by the end of August.

II. Reporting Items:

- a. The Monthly Operating report for May has several issues. The beginning balance, expenditures and ending balance are not complete or correct. Following is a corrected cash flow for May with the items that need further documentation.

Item	Amount	Notes
Dupaco opening balance 5/1/23 (All Accounts)	\$ 966.70	
Total of deposits	\$ 106,800.19	
Total available cash	\$ 107,766.89	
Documented / listed paid expenses	\$ (18,293.46)	None of the items listed have been tagged to a property
Undocumented debit	\$ (1,800.00)	Looks like a check was reported as \$200 but was \$2000
Undocumented debit	\$ (10.00)	Expense that was credited back
Undocumented debit	\$ (6.54)	Coin withdraw
Undocumented debit	\$ (76,444.80)	Stated this is for property taxes but no documentation has been supplied
Undocumented debit	\$ (600.00)	
Undocumented debit	\$ (3,511.43)	Stated this is for property taxes but no documentation has been supplied
Dupaco ending balance 5/31/23 (All Accounts)	\$ 7,100.66	

- b. The Monthly Operating report for June has several issues. The beginning balance, expenditures and ending balance are not complete or correct. Following is a corrected cash flow for June with the items that need further documentation.

Item	Amount	Notes
Dupaco opening balance 6/1/23 (All Accounts)	\$ 7,100.66	
Total of deposits	\$ 12,123.92	
Total available cash	\$ 19,224.58	
Documented / listed paid expenses	\$ (15,838.13)	None of the items listed have been tagged to a property
Undocumented debit	\$ (600.00)	Statement said to Michael White not on list
Undocumented debit	\$ (2,000.00)	Bank statement said to Terry Hill not on expense list
Undocumented debit	\$ (2.00)	
Dupaco ending balance 6/30/23 (All Accounts)	\$ 784.45	

- c. The ending balance of \$784.45 should be the opening balance for the July report (filed in August).
- d. Documentation for the \$76,444.80 expenditure in May, including detailed receipts are requested by 8/10/23.
- e. Documentation for the \$3,511.43 expenditure in May, including detailed receipts are requested by 8/10/23.
- f. The July report (filed in August) needs all expenses tagged to a property or to an account.

- g. A projected cash flow for rental properties after the sale of properties specified in the reporting spreadsheets is needed by 8/30/23. The cash flow will need to include known expenses for properties such as taxes, insurance, mortgage payments, property upkeep, and any other business expenses. The projected rental income is approximately \$15,000 per month for the properties listed. This item is requested by 8/30/23.
- h. There are five properties listed as “To Be Held” on the reporting spreadsheets. They are projected to generate no income going forward. An explanation of the status and intent for these properties is needed. Also, their impact to the projected cash flow needs to be included in expense calculations for the business. This item is requested by 8/30/23.

Date: 7/31/2023

/s/ Douglas D. Flugum

Douglas D. Flugum

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Sub Chapter V Trustee